

FINANCIAL IMPACT STATEMENT

Date October 31, 2013

Prepared by Office of the Treasury

Proposed Legislation under review:

LEG-122 Tribal Treasurer's Responsibilities DRAFT Statute posted 9/30/13 (as discussed with M. Lacount)

Programs possibly affected by this legislation:

None

Summary of Proposed Legislation

Changed wording of existing statute, WOS 2010-003, Section III, part 1, from...

"Be required to acquire a surety bond in the amount of \$0.00."

In order to better protect tribal interests, this was changed to...

"Be required to acquire a surety bond in the amount necessary to cover funds that may be accessible to individual authorized signers."

Scope of this Statement

Fiscal year 2013 and subsequent years

Review of statements from other departments that may be impacted by this statute.

None

Summary of financial impact

The net cost to the tribe will be \$0.00 in 2013.

Surety bond (Fidelity Insurance Policy) is available through Great American Insurance Group at a cost of \$10,000. LTBB will be reimbursed by Merrill Lynch through a reduction of annual investment management fees in the amount of \$10,000.

The Tribal Treasurer was authorized and approved to execute said policy through 7/11/13 phone poll.